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LISTING STATEMENT No. 2415

Listed December 9, 1969.

856,428 Common Shares without par value,
of which 41,000 shares are subject
to issuance.

Stock Symbol "HSE"

Post Section 1.3

Dial Quotation No. 2330

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

HOUSE of STEIN ELECTRONICS LTD.

Incorporated under the Laws of the Province of British Columbia by Memorandum of Association
dated July 17, 1958

CAPITALIZATION AS AT OCTOBER 31, 1969

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	LISTED TO BE
Common shares without par value	2,000,000	815,428	856,428*
*of which 41,000 are subject to issuance			
FUNDED DEBT	ORIGINAL AMOUNT	ISSUED AND OUTSTANDING	INTEREST RATES
Real property mortgages and agreements for sale	\$1,527,000	\$1,289,005	7 to 10½ %

October 31, 1969

1. APPLICATION

House of Stein Electronics Ltd. (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 856,428 common shares without par value in the capital stock of the Company, of which 815,428 have been issued and are outstanding as fully paid and non-assessable. The remaining 41,000 common shares included in this application have been reserved as follows:

Underwriters' share purchase warrants at \$5.00 per share, expiring March 31, 1974	25,000
Stock options of a Director, senior officers and employees	16,000
	41,000

2. HISTORY

The Company was incorporated in 1958 and in that year opened its first retail outlet in Vancouver, British Columbia. In 1962 the Company entered the wholesale electronic field and since that time has engaged in the distribution throughout Canada of electronic equipment.

3. NATURE OF BUSINESS

The Company imports, sells and services audio, electronic and communication equipment. Its sales activities are at both wholesale and retail levels.

The Company distributes throughout Canada a wide variety of electronic consumer product lines, including its own product line under the brand name "Electra", under which name are distributed tape recorders, transistor radios, amplifiers, tuners, microphones, loud speakers, record players, citizens' band equipment, recording tape, audio accessories, and other related items. The Company does not deal in its own brand name products to the exclusion of others, but makes it a policy of offering to its customers products and components of a variety of brands, which it acquires in Canada and imports from the United States, Japan and Germany. In 1966 the Company obtained the exclusive Canadian distributorship for the entire "Sansui" line of high performance audio equipment manufactured by Sansui Electric Co. Ltd. of Tokyo, Japan.

The Company has eight outlets in British Columbia which provide retail sales, wholesale distribution and complete maintenance and servicing facilities, and is one of the largest distributors of electronic and audio components in British Columbia. In 1965 the Company opened a warehouse and wholesale outlet and sales office in Toronto, followed in 1966 by the opening of a retail store in downtown Toronto. Recently, the Company purchased new warehouse facilities in Etobicoke. A retail sales outlet has been opened in Winnipeg and further outlets are proposed for Edmonton and Calgary.

The Company has, in total, thirteen outlets and employs, in all its operations, approximately seventy (70) persons.

4.

INCORPORATION

The Company was incorporated on July 17, 1958, as a private company under the Companies Act of the Province of British Columbia by the Registration of its Memorandum of Association and Articles of Association, and was converted to a public company on March 28, 1969. On December 16, 1968, the Company's name was changed to its present form. On March 26, 1969, all the redeemable preference shares of the Company were cancelled and the number of common shares the Company is authorized to issue was altered by the surrender and by the cancellation of a portion thereof, and by the subdivision of all the then issued and unissued common shares, so that the Company is now authorized to issue 2,000,000 common shares without nominal or par value.

5.

SHARE ISSUES DURING PAST TEN YEARS

On April 23, 1969, the Company issued 280,000 common shares at \$3.74 per share realizing in total \$1,047,200 to be used for the purpose of expanding the Company's business.

On July 15, 1969, the Company issued 50,428 common shares at a deemed value of \$12.00 per share to acquire real properties from Karl Stein and Ben Nathan Tessler valued by independent appraisal at \$605,146.66.

No other shares were issued during the ten past years. The Company did, however, on March 17, 1969, subdivide 9,700 common shares previously issued into 485,000 common shares.

6.

STOCK PROVISIONS AND VOTING POWERS

Each holder of common shares is entitled to one vote for each share held at all meetings of the shareholders.

7.

DIVIDEND RECORD

The Company has not paid any dividend on its shares.

8.

RECORD OF PROPERTIES

LOCATION	DESCRIPTION	NATURE OF COMPANY'S INTEREST	ENCUMBRANCES
775 Homer Street Vancouver, British Columbia	Warehouse, executive office, sales offices and testing showrooms	Purchased under Agreement for Sale	Agreement for Sale
901 Granville Street Vancouver, British Columbia	Retail store	Leased	—
1005 Granville Street Vancouver, British Columbia	Retail Store	Leased	—
1015 Granville Street Vancouver, British Columbia	Industrial Division Store	Rented	—
949 Granville Street Vancouver, British Columbia	Service Centre	Rented	—
135 Commercial Street Nanaimo, British Columbia	Retail Store	Rented	—
739 Columbia Street New Westminster British Columbia	Retail Store	Rented	—
269 Portage Avenue Winnipeg, Manitoba	Retail Store	Rented	—
258 Yonge Street Toronto, Ontario	Retail Store	Leased	—
One Trinity Square Toronto, Ontario	Warehouse and Wholesale Centre	Rented	—
9 Arnold Street Etobicoke, Ontario	Warehouse, Office, and Wholesale Distribution Centre	Owned	First Mortgage
Store 108 5385 Yonge Street Northtown Shopping Centre Willowdale, Ontario	Retail Store	Rented	—
Port Coquitlam British Columbia	Shopping Centre containing 16 retail stores, including a company retail store	Owned	First Mortgage
743 Columbia Street New Westminster British Columbia	Commercial Building	Owned	First Mortgage
1812 Greer Street Vancouver, British Columbia	34-suite frame apartment building	Owned	First Mortgage
2060 Comox Street Vancouver, British Columbia	12-storey, concrete apartment building containing 41 suites	Owned	First Mortgage and Second Mortgage
1109 Burnaby Street Vancouver, British Columbia	Concrete apartment building under construction	Owned	First Mortgage

SUBSIDIARY COMPANIES

Sherbrooke Investment Corporation Limited was incorporated under the Laws of the Province of British Columbia by the registration of its Memorandum and Articles of Association on July 8, 1969, authorized to issue 10,000 common shares without nominal or par value, of which 2 common shares have been issued. Both shares are owned beneficially by House of Stein Electronics Ltd. Sherbrooke Investment Corporation Limited is engaged in the business of consumer financing.

Colony Stereo and Television Limited was incorporated by Letters Patent issued by the Province of Ontario dated February 22, 1968, with an authorized capital divided into 36,000 non-voting preference shares with a par value of \$1.00 each and 4,000 common shares without par value. Four (4) common shares have been issued and are owned beneficially by Sherbrooke Investment Corporation Limited. Colony Stereo and Television Limited carries on the business of dealing in electronic equipment and appliances in Willowdale, Ontario.

Dynamic Development Corporation Ltd. was incorporated under the laws of the Province of British Columbia by the registration of its Memorandum and Articles of Association on August 12, 1968, authorized to issue 10,000 shares without nominal or par value, of which 9,000 shares have been issued.

Sherbrooke Investment Corporation Limited owns beneficially 66⅔ % of the issued and outstanding shares of Dynamic Development Corporation Ltd. This Company is in the business of the development of real estate.

FUNDED DEBT

The Company's funded debt consists of:

DESCRIPTION	INTEREST RATE	AGGREGATE AMOUNT	PRINCIPAL AMOUNT OUTSTANDING	MATURITY	SECURITY
Mortgage	7%	\$ 65,000	\$ 53,011	May 1, 1979	Lands & Premises 743 Columbia Street New Westminster British Columbia
Agreement for Sale	8%	\$275,000	\$265,857	Jan. 15, 1978	Lands & Premises Port Coquitlam British Columbia
Mortgage	8%	\$275,000	\$268,300	Feb. 1, 1993	Lands & Premises 1812 Greer Street Vancouver British Columbia
Mortgage	7%	\$325,000	\$310,571	Oct. 1, 1995	Lands & Premises 2060 Comox Street Vancouver British Columbia
Mortgage	10½ %	\$ 60,000	\$ 52,365	Dec. 15, 1975	Lands & Premises 2060 Comox Street Vancouver British Columbia
Mortgage	9%	\$450,000	\$270,000	Demand	Lands & Premises 1111 Burnaby Street Vancouver British Columbia
Agreement for Sale	8½ %	\$ 35,000	\$ 33,746	Dec. 1, 1978	Lands & Premises 775 Homer Street Vancouver British Columbia
Mortgage	7%	\$ 42,000	\$ 35,155	Nov. 1, 1980	Lands & Premises 9 Arnold Street Etobicoke, Ontario

OPTIONS, UNDERWRITINGS, ETC.

- Pursuant to an agreement dated March 31, 1969, the Company sold to Pemberton Securities Limited, for an aggregate consideration of \$6,250, share purchase warrants entitling the holder or holders from time to time to purchase a total of 25,000 common shares of the Company at \$5.00 per share until March 31, 1974.
- The Company has granted to a Director, senior officers and employees stock options entitling such persons as a group to purchase 3,200 shares during the month of October in each of the years 1970 to 1974 inclusive for a price of \$4.00 per share in each of the years 1970 to 1972 inclusive and \$5.00 per share in the years 1973 and 1974.
- There are no underwriting agreements outstanding.
- There are no issued shares of the Company held for the benefit of the Company.
- 435,000 common shares have been deposited with Canada Permanent Trust Company pursuant to a pooling agreement providing that until March 31, 1972, the shares shall only be released from the pooling agreement with the consent of Pemberton Securities Limited.

12. LISTING ON OTHER STOCK EXCHANGES

The common shares of the Company are listed on the Vancouver Stock Exchange.

13. STATUS UNDER SECURITIES ACTS

Particulars of any filing, registration, approval or qualification with or by any governmental body or authority corresponding to the Ontario Securities Commission are as follows:

- (a) The British Columbia Securities Commission issued its official receipt dated April 8th, 1969, acknowledging receipt of the material required under the Securities Act, 1967, of British Columbia in reference to the offering of 280,000 common shares in the capital stock of the Company.
- (b) The British Columbia Securities Commission issued a ruling dated July 30, 1969, stating that pursuant to Section 56(1) of the Securities Act, 1967 (British Columbia) that the trade by House of Stein Electronics Ltd. with Messrs. Stein and Tessler by the issuance of shares of the Company for the acquisition of real property would not be a trade in the course of primary distribution to the public, and further, that the provisions of Part VII of the said Securities Act would not apply to the said trade.

14. FISCAL YEAR

The fiscal year of the Company ends on July 31 in each year.

15. ANNUAL MEETINGS

The Articles of Association of the Company and the Companies Act of the Province of British Columbia provide that an annual general meeting of the Company shall be held once at least in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting. The last annual general meeting of the Company was held on January 20, 1969.

16. HEAD AND OTHER OFFICES

The head office of the Company is located at 775 Homer Street, Vancouver, British Columbia. The Company has places of business at the following locations: 775 Homer Street, 901 Granville Street, 949 Granville Street, 1005 Granville Street and 1015 Granville Street, all in Vancouver, British Columbia; 269 Portage Avenue, Winnipeg, Manitoba; 258 Yonge Street, and One Trinity Square, both in Toronto, Ontario; Store 108, 5385 Yonge Street, Northtown Shopping Centre, Willowdale, Ontario; 135 Commercial Street, Nanaimo, British Columbia; Port Coquitlam Shopping Centre, Port Coquitlam, British Columbia; 743 Columbia Street, New Westminster, British Columbia; and 9 Arnold Street, Etobicoke, Ontario.

17. TRANSFER AGENT

The Transfer Agent of the Company is:

Canada Permanent Trust Company at the following addresses:

- 455 Granville Street, Vancouver, British Columbia;
- 315 Eighth Avenue, S.W., Calgary, Alberta;
- 1778 Scarth Street, Regina, Saskatchewan;
- 433 Portage Avenue, Winnipeg, Manitoba;
- 1901 Yonge Street, Toronto, Ontario;
- 600 Dorchester Boulevard West, Montréal, Québec.

The share certificates for the common shares in the capital stock of the Company are interchangeably transferrable and identical in colour and form.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. REGISTRAR

The Registrar of the Company is:

Canada Permanent Trust Company at the following addresses:

- 455 Granville Street, Vancouver, British Columbia;
- 315 Eighth Avenue, S.W., Calgary, Alberta;
- 1778 Scarth Street, Regina, Saskatchewan;
- 433 Portage Avenue, Winnipeg, Manitoba;
- 1901 Yonge Street, Toronto, Ontario;
- 600 Dorchester Boulevard West, Montréal, Québec.

20. AUDITORS

The auditors of the Company are: Peat, Marwick, Mitchell and Company, 900 West Hastings Street, Vancouver, British Columbia.

21. DIRECTORS AND OFFICERS

The names, addresses and principal businesses or occupations in which each of the directors and officers of the Company have been engaged during the immediately preceding five years are as follows:

NAME	POSITION AND OFFICE WITH COMPANY	PRINCIPAL OCCUPATION
Karl Stein 1191 Park Drive Vancouver, British Columbia	Director, President and Chief Executive Officer	President, House of Stein Electronics Ltd.
Bennie Nathan Tessler 6250 Oak Street Vancouver, British Columbia	Director, Executive Vice-President and Chief Financial Officer	Chief Financial Officer, House of Stein Electronics Ltd.
Jacques Barbeau 1998 Hosmer Street Vancouver, British Columbia	Director and Secretary	Barrister and Solicitor
Rudolf Flusser 1307 Dogwood Avenue Vancouver, British Columbia	Director	President of Cascade Investments Ltd. and Fiscal Advisor, House of Stein Electronics Ltd.
William Clifford Eilers 2538 Ottawa Avenue West Vancouver, British Columbia	Director	Investment Dealer, Pemberton Securities Limited

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of House of Stein Electronics Ltd. as of July 31, 1969, and the statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. Because we were not engaged to make an examination of the company until after July 31, 1968, we were not present to observe the physical inventory taken at that date, although we satisfied ourselves by other means that the inventory valuation at that date was reasonable.

In our opinion, these financial statements present fairly the financial position of the company at July 31, 1969, and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, British Columbia,
November 5, 1969.

PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, House of Stein Electronics Ltd. hereby applies for listing of the above mentioned securities on the Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

HOUSE OF STEIN ELECTRONICS LTD.



Per: "K. STEIN"
President

Per: "JACQUES BARBEAU"
Secretary

Distribution of Common stock as of October 27, 1969.

Number	Shares
7 Holders of 1 — 24 share lots	63
80 " " 25 — 99 " "	3,550
499 " " 100 — 199 " "	44,325
324 " " 200 — 299 " "	60,245
87 " " 300 — 399 " "	19,550
46 " " 400 — 499 " "	14,622
75 " " 500 — 999 " "	45,200
42 " " 1000 — up " "	627,873
1,160 Shareholders	Total Shares
	815,428

HOUSE OF STEIN ELECTRONICS LTD.
(Formerly House of Stein Ltd.)

BALANCE SHEET JULY 31, 1969
(With comparative unaudited figures for 1968)

ASSETS

	1969	1968 Unaudited
CURRENT ASSETS:		
Cash	\$ 28,243	\$ 25,455
Term deposit	400,000	—
Accounts receivable		
Trade	346,571	201,101
Other	9,395	450
Total accounts receivable	355,966	201,551
Due from shareholders	62,735	9,296
Due from Dynamic Development Corporation Ltd. (Note 5)	89,540	—
Inventory at the lower of cost or net realizable value	1,377,146	535,237
Land and building under construction (held for resale)	279,292	—
Prepaid expenses	25,796	8,024
Total current assets	2,618,718	779,563
FIXED ASSETS, AT COST LESS DEPRECIATION:		
Buildings	956,921	—
Fixtures and equipment	27,851	10,426
Automotive equipment	3,200	10,159
	987,972	20,585
Less accumulated depreciation	14,208	8,975
	973,764	11,610
Land	601,569	—
Leasehold improvements less amortization of \$8,382 (1968 - \$5,631)	23,998	3,233
Total fixed assets	1,599,331	14,843
	<u>\$4,218,049</u>	<u>\$ 794,406</u>

See accompanying notes to financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY

	1969	1968 Unaudited
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 345,792	\$ 271,634
Customers' and tenants' deposits	15,960	15,212
Income taxes payable	242,017	170,737
Other taxes payable	22,204	12,290
Mortgage payable on building under construction	270,000	—
Instalments on mortgages and agreements for sale due within one year	18,800	—
Total current liabilities	914,773	469,873
Mortgages and agreements for sale payable (Note 2)	993,643	—
Less instalments due within one year	18,800	—
	974,843	—
Deferred income taxes	36,231	—
SHAREHOLDERS' EQUITY:		
Capital stock (Note 3):		
6% non-cumulative redeemable preference shares of \$1 par value.		
Authorized 9,000 shares; issued 6,000	—	6,000
Common shares of no par value.		
Authorized 2,000,000 shares; issued 815,428 shares	1,652,447	100
Contributed surplus, proceeds from sale of share warrants	6,250	—
Retained earnings, per accompanying statement	633,505	318,433
Total shareholders' equity	2,292,202	324,533
Commitments (Note 4).		
	<u>\$4,218,049</u>	<u>\$ 794,406</u>

On behalf of the Board (Signed) K. STEIN, Director
(Signed) JACQUES BARBEAU, Director

HOUSE OF STEIN ELECTRONICS LTD.
(Formerly House of Stein Ltd.)

STATEMENT OF EARNINGS
Year ended July 31, 1969
(With comparative unaudited figures for 1968)

	1969	1968 Unaudited
Sales	\$3,347,537	\$2,212,764
Cost of sales	1,991,260	1,404,708
Gross profit	1,356,277	808,056
Selling, general and administrative expense (Note 6)	698,161	472,849
Operating income	658,116	335,207
Other income:		
Interest earned	9,904	—
Rental income, net (Note 6)	4,205	—
Other	4,481	4,864
	18,590	4,864
Earnings before taxes on income	676,706	340,071
Taxes on income:		
Currently payable	309,037	164,159
Deferred	36,231	—
	345,268	164,159
Net earnings	\$ 331,438	\$ 175,912

STATEMENT OF RETAINED EARNINGS

Balance at beginning of year	\$ 318,433	\$ 152,144
Net earnings for the year	331,438	175,912
	649,871	328,056
Adjustment of prior years' income taxes	—	9,623
Share issue expenses less applicable reduction in income taxes	16,366	—
Balance at end of year	\$ 633,505	\$ 318,433

See accompanying notes to financial statements.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ended July 31, 1969
(With comparative unaudited figures for 1968)

	1969	1968 Unaudited
Funds provided:		
Net earnings	\$ 331,438	\$ 175,912
Add charges not requiring cash expenditure:		
Depreciation and amortization	13,791	4,414
Deferred income taxes	36,231	—
Funds provided from operations	381,460	180,326
Proceeds from sale of automobile	1,150	—
Proceeds from share issues (Note 3)	1,652,347	—
Proceeds from sale of share warrants	6,250	—
Proceeds of long-term debt financing	974,843	—
Total funds provided	3,016,050	180,326
Funds used:		
Purchase of land, buildings and equipment	1,599,429	9,663
Redemption of preferred shares	6,000	—
Cost of public share issue less applicable reduction in income taxes	16,366	—
Adjustment of prior years' income taxes	—	9,623
Total funds used	1,621,795	19,286
Increase in working capital	1,394,255	161,040
Working capital as at beginning of year	309,690	148,650
Working capital as at end of year	\$1,703,945	\$ 309,690

See accompanying notes to financial statements.

HOUSE OF STEIN ELECTRONICS LTD.

(Formerly House of Stein Ltd.)

NOTES TO FINANCIAL STATEMENTS — JULY 31, 1969

1. On December 16, 1968, the company changed its name from House of Stein Ltd. to House of Stein Electronics Ltd. and on March 28, 1969, converted to a public company.
2. Mortgages and agreements for sale payable:

(a) Mortgages:

National Trust Company, due May 1, 1979, payable in monthly instalments of \$650 including interest at 7½ %	\$ 54,657
United Dominion Investments, due December 15, 1975, payable in monthly instalments of \$655 including interest at 10½ %	52,926
Fidelity Life Assurance Company, due October 1, 1995, payable in monthly instalments of \$2,140 including interest at 7%	313,582
Mutual Life Insurance Company of New York, due February 1, 1993, payable in monthly instalments of \$2,100 including interest at 8%	271,510
	<u>692,675</u>

(b) Agreements for sale:

Elias, Archie and Carl Gillette, due December 1, 1978, payable in monthly instalments of \$350 including interest at 8½ %	34,066
Roy Wrigley, due January 15, 1978, payable in monthly instalments of \$2,100 including interest at 8%	266,902
	<u>300,968</u>
Total mortgages and agreements for sale	993,643
Less instalments due within one year	18,800
Long-term debt	<u>\$974,843</u>

3. Capital stock:

(a) Preference shares:

On December 12, 1968, the 6,000 6% non-cumulative redeemable preference shares of \$1 par value per share were redeemed for \$6,000 from the proceeds of a debenture issue which was subsequently redeemed.

(b) Common shares:

In March, 1969, the authorized share capital of the company was increased from 100,000 common shares without par value to 2,000,000 common shares without par value. Of the 10,000 common shares outstanding, 300 were surrendered to the company by way of gift and the remaining 9,700 shares were subdivided into 485,000 common shares without par value.

Common share transactions:

	<u>Number</u>	<u>Amount</u>
Balance outstanding beginning of year after above-mentioned transactions	485,000	\$ 100
Issued during year:		
For cash, April 23, 1969	280,000	1,047,200
For land and buildings, July 15, 1969	50,428	605,147
Balance outstanding end of year	<u>815,428</u>	<u>\$1,652,447</u>

Shares reserved for:

	<u>Number</u>
(i) Share purchase warrants, exercisable at \$5 per share at any time to April 3, 1974	25,000
(ii) Options granted to certain officers and employees, exercisable on a non-cumulative basis of 3,200 shares during the month of October in each of the years 1970 to 1974 inclusive, at \$4 per share in each of the years 1970 to 1972 and \$5 per share in the years 1973 and 1974	16,000
	<u>41,000</u>

HOUSE OF STEIN ELECTRONICS LTD.

(Formerly House of Stein Ltd.)

NOTES TO FINANCIAL STATEMENTS (continued)

4. Commitments:

For the completion of an apartment block approximately \$250,000.

For the purchase of products from Sansui Electric Co. Ltd. of Japan, under an agency agreement dated March 25, 1969, in the minimum amount of U.S. \$500,000 for the first year and a total of U.S. \$1,200,000 for the two-year term of the agreement.

5. Subsequent event:

On October 31, 1969, the company acquired 66 $\frac{2}{3}$ % of the outstanding common shares of Dynamic Development Corporation Ltd. for \$60. The subsidiary company is currently undertaking a condominium apartment development in the Vancouver area at an estimated cost of \$525,000, which is being temporarily financed by the company.

6. Information on statement of earnings:

(a) Depreciation and amortization charged to

Selling, general and administrative expense	\$ 7,832
Rental income, net	5,959
	<u>\$13,791</u>

(b) Interest on long-term debt charged to:

Selling, general and administrative expense	\$ 2,071
Rental income, net	12,362
	<u>\$14,433</u>

(c) Remuneration to the directors during the year	\$77,733
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